Message

From: Goffman, Joseph [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP

(FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=23474D598E8D4EDFA9214A5991F2935B-GOFFMAN, JO]

**Sent**: 4/5/2022 7:23:46 PM

To: Ali Zaidi Ex. 6 Personal Privacy (PP)

CC: Regina McCarthy [ Ex. 6 Personal Privacy (PP)

Subject: Re: e15

Attachments: Gasoline price and E15.docx; E15 expansion prices.xlsx

Got it. Thanks.

Sent from my iPhone

On Apr 5, 2022, at 8:09 PM, Zaidi, Ali A. EOP/WHO Personal Matters / Ex. 6 wrote:

Hi Joe,

At Gina's request, sharing some thoughts. Thanks.

1. Limited Retail Infrastructure Means Limited Opportunity. Ex. 5 Deliberative Process (DP)

## Ex. 5 Deliberative Process (DP)

2. Real Price Spreads Exist BUT Buyer Beware.

Ex. 5 Deliberative Process (DP)

## Ex. 5 Deliberative Process (DP)

Some relevant analysis from Jim Stock – largely reaffirming this point – is attached.